

U.S. proof sets: Fun hobby, but no moneymaker

By Roger Boye

Here are answers to more questions about coins and currency.

Q—Each year since 1977 we've bought five proof sets from the United States Mint. How has our investment fared?

P.N. Arlington Heights

A—Not well. You paid from \$9 per set in 1977 to \$11 each last year, yet some of those sets now are available in Chicago-area coin shops for less than their issue prices [the 1982, which cost \$11 from Uncle Sam, currently retails for about \$7]. Others have gone up just a little [dealers are charging from \$13 to \$14 for the 1985 set].

A few lucky collectors have reaped small fortunes on modern-day proof coinage. For example, in 1983 mint workers made in error some proof dimes that were missing their "S" mint marks; those keepsakes each go for \$650 or more. But, in general, most U.S. proof sets from the last 20 years have been laggard performers on the hobby market.

Q—In mid-January I decided to sell five gold medals—each 22 karat—to take advantage of the rising price of gold. They weighed nearly 5.5 ounces on my home postage scale, yet a coin dealer said they weighed just 5 ounces even. Did he try to cheat me?

W.D., Chicago

A—Most American business—including the U.S. Postal Service—uses a system of weights called "avoirdupois," where one ounce contains nearly 28.35 grams. But precious-metal dealers throughout the world measure gold and silver in troy weights, with one ounce equal to 31.10 grams. The difference in those two systems would account for the extra half ounce recorded on your scale.

Q—I've inherited a 500,000-mark "Reichsbanknote" printed during May, 1923, in Berlin, Germany. How much is it worth on the foreign-exchange market?

P.A., Dubuque, Ia.

A—Nothing. Germany issued millions of such notes with face values of up to 100 billion marks during the hyperinflation era after World War I. The bills were worth little when produced and all soon were demonitized. Your specimen might fetch 50 cents as a collectible if it's in at least "very fine condition."

Q—How much could I get for my \$5 Confederate bill?

C.Z., Chicago

A—The value depends on the series year, condition and other factors. I'll appraise your bill if you'll send me a copy of it, but don't get your hopes up.